

**Washington State Investment Board
Portfolio Overview by Strategy
September 30, 2004**

NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by PCG based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.

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Strategy*	Partnership	Investment Date	Commitment	Amount Contributed (A)	Unfunded Commitment	Current Market Value (B)	Total Distributions (C)	Total Value (B+C)	Total Value Multiple (B+C)/(A)	Gain Since Inception (B+C)-(A)	IRR Since Inception
VC	Austin Ventures IV	Nov-94	\$15,000,000	\$15,000,000	\$0	\$1,498,793	\$123,028,876	\$124,527,669	8.30x	\$109,527,669	73.2%
	Austin Ventures V	Mar-97	\$15,000,000	\$15,000,000	\$0	\$4,854,900	\$27,710,500	\$32,565,400	2.17x	\$17,565,400	34.8%
	Austin Ventures VI	Nov-98	\$24,000,000	\$23,325,000	\$675,000	\$6,975,242	\$8,236,686	\$15,211,928	.65x	(\$8,113,072)	(14.5%)
	Austin Ventures VII	Dec-99	\$74,000,000	\$61,442,430	\$12,557,570	\$36,217,459	\$9,238,412	\$45,455,871	.74x	(\$15,986,559)	(10.7%)
	Austin Ventures VIII	Jul-01	\$66,400,000	\$30,400,000	\$36,000,000	\$23,625,535	\$4,750,080	\$28,375,615	.93x	(\$2,024,385)	(4.7%)
	Brentwood Associates IV	May-83	\$15,000,000	\$15,000,000	\$0	\$0	\$32,589,610	\$32,589,610	2.17x	\$17,589,610	10.9%
	CH Partners II	Oct-81	\$3,000,000	\$3,000,000	\$0	\$0	\$3,117,310	\$3,117,310	1.04x	\$117,310	0.5%
	CH Transition Fund	Jun-83	\$5,000,000	\$5,000,000	\$0	\$0	\$4,056,666	\$4,056,666	.81x	(\$943,334)	(3.5%)
	Cornerstone Equity Investors IV	Dec-96	\$30,000,000	\$30,000,000	\$0	\$19,471,572	\$19,877,566	\$39,349,138	1.31x	\$9,349,138	5.6%
	Essex Woodlands Health Ventures Fund V	Aug-00	\$25,000,000	\$16,125,000	\$9,375,000	\$12,507,273	\$3,996,413	\$16,503,686	1.02x	\$378,686	1.2%
	Essex Woodlands Health Ventures Fund VI	Feb-04	\$25,000,000	\$3,287,500	\$21,712,500	\$3,204,759	\$0	\$3,204,759	.97x	(\$82,741)	NM
	Evergreen I (Hancock)	Dec-84	\$25,000,000	\$25,000,000	\$0	\$0	\$69,843,499	\$69,843,499	2.79x	\$44,843,499	12.6%
	Evergreen II (Brentwood)	Dec-84	\$25,000,000	\$25,000,000	\$0	\$0	\$27,682,785	\$27,682,785	1.11x	\$2,682,785	1.7%
	Evergreen III (HarbourVest)	Apr-87	\$25,000,000	\$25,000,000	\$0	\$0	\$36,854,986	\$36,854,986	1.47x	\$11,854,986	7.8%
	Evergreen IV (Brentwood)	Nov-87	\$25,000,000	\$25,000,000	\$0	\$0	\$32,690,838	\$32,690,838	1.31x	\$7,690,838	5.5%
	Frazier Healthcare II	Feb-96	\$10,032,090	\$10,032,090	\$0	\$5,384,811	\$5,614,146	\$10,998,957	1.10x	\$966,866	2.1%
	Frazier Healthcare III	Oct-98	\$40,000,000	\$35,400,000	\$4,600,000	\$19,247,672	\$1,905,966	\$21,153,638	.60x	(\$14,246,362)	(14.0%)
	Frazier Healthcare IV	Sep-01	\$40,000,000	\$15,700,000	\$24,300,000	\$12,070,430	\$2,751,923	\$14,822,353	.94x	(\$877,647)	(4.5%)
	InterWest Partners VI	Jan-97	\$10,000,000	\$10,000,000	\$0	\$2,835,973	\$25,363,056	\$28,199,029	2.82x	\$18,199,029	49.2%
	INVESCO Private Capital	Oct-96	\$325,000,000	\$238,170,710	\$90,215,056	\$100,218,104	\$149,283,385	\$249,501,489	1.05x	\$11,330,779	2.6%
	Investech	May-82	\$5,000,000	\$5,000,000	\$0	\$0	\$6,121,369	\$6,121,369	1.22x	\$1,121,369	2.3%
	John Hancock Venture Capital Fund	Feb-83	\$10,000,000	\$10,000,000	\$0	\$0	\$11,268,802	\$11,268,802	1.13x	\$1,268,802	1.7%
	KBA Partners	Mar-87	\$33,000,000	\$33,000,000	\$0	\$0	\$70,999,532	\$70,999,532	2.15x	\$37,999,532	14.7%
	KBA Partners II	Jun-89	\$42,600,000	\$42,600,000	\$0	\$0	\$1,575,007	\$1,575,007	.04x	(\$41,024,993)	(42.1%)
	Materia Ventures	May-86	\$15,000,000	\$15,000,000	\$0	\$0	\$18,008,369	\$18,008,369	1.20x	\$3,008,369	1.9%
	Menlo Evergreen V	Jun-88	\$25,000,000	\$25,000,000	\$0	\$0	\$90,243,627	\$90,243,627	3.61x	\$65,243,627	32.1%
	Menlo Ventures	Nov-81	\$3,000,000	\$3,000,000	\$0	\$0	\$3,942,087	\$3,942,087	1.31x	\$942,087	6.1%
	Menlo Ventures III	Jul-83	\$20,000,000	\$20,000,000	\$0	\$0	\$31,353,036	\$31,353,036	1.57x	\$11,353,036	7.2%
	Menlo Ventures IV	Sep-88	\$25,000,000	\$25,000,000	\$0	\$853,002	\$127,128,369	\$127,981,371	5.12x	\$102,981,371	42.1%
	Menlo Ventures VI	Dec-93	\$2,600,000	\$2,600,000	\$0	\$310,155	\$7,627,432	\$7,937,587	3.05x	\$5,337,587	40.8%
	Menlo Ventures VII	Jan-97	\$25,000,000	\$23,750,000	\$1,250,000	\$3,597,348	\$113,659,699	\$117,257,047	4.94x	\$93,507,047	135.7%
	Menlo Ventures VIII	Sep-99	\$50,000,000	\$42,500,000	\$7,500,000	\$11,924,061	\$9,590,689	\$21,514,750	.51x	(\$20,985,250)	(19.3%)
	Menlo Ventures IX	Jan-01	\$200,000,000	\$100,000,000	\$100,000,000	\$78,905,938	\$0	\$78,905,938	.79x	(\$21,094,062)	(13.0%)
	Mobius Technology Ventures VI	Jun-00	\$83,333,333	\$71,875,000	\$11,458,333	\$30,321,762	\$7,841,650	\$38,163,412	.53x	(\$33,711,589)	(21.6%)
	Morgan Stanley Venture Partners III	Jan-97	\$30,000,000	\$29,999,998	\$0	\$9,733,778	\$58,376,401	\$68,110,179	2.27x	\$38,110,181	42.7%
	New Enterprise Associates X	Oct-00	\$110,000,000	\$79,750,000	\$30,250,000	\$66,629,062	\$15,382,072	\$82,011,134	1.03x	\$2,261,134	1.5%
	Oak Investment Partners VIII	Sep-98	\$20,000,000	\$20,000,000	\$0	\$3,350,771	\$33,032,857	\$36,383,628	1.82x	\$16,383,628	57.1%
	Oak Investment Partners IX	Oct-99	\$60,000,000	\$54,393,001	\$5,606,999	\$19,035,626	\$4,190,204	\$23,225,830	.43x	(\$31,167,171)	(25.9%)
	Oak Investment Partners X	Jan-01	\$100,000,000	\$69,349,998	\$30,650,002	\$50,286,953	\$9,962,030	\$60,248,983	.87x	(\$9,101,015)	(9.1%)
	Oak Investment Partners XI	Jan-04	\$100,000,000	\$12,941,174	\$87,058,826	\$12,638,693	\$0	\$12,638,693	.98x	(\$302,481)	NM
	OVP Venture Partners VI	Oct-01	\$40,000,000	\$9,900,000	\$30,100,000	\$6,929,183	\$0	\$6,929,183	.70x	(\$2,970,817)	(23.9%)
	Paragon Partners	May-84	\$4,000,000	\$4,000,000	\$0	\$0	\$8,371,560	\$8,371,560	2.09x	\$4,371,560	13.8%
	Paragon Venture Partners II	Jul-89	\$5,000,000	\$5,000,000	\$0	\$644,388	\$6,285,835	\$6,930,223	1.39x	\$1,930,223	6.7%
	Pathway Capital Management	Oct-96	\$575,000,000	\$297,217,622	\$282,170,603	\$159,889,000	\$210,825,791	\$370,714,791	1.25x	\$73,497,169	24.1%
	Phoenix Partners	Sep-82	\$5,000,000	\$5,000,000	\$0	\$0	\$4,472,493	\$4,472,493	.89x	(\$527,507)	(1.6%)

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	Phoenix Partners II	Feb-85	\$15,000,000	\$15,000,000	\$0	\$0	\$27,709,424	\$27,709,424	1.85x	\$12,709,424	12.9%
	Phoenix Partners III	Aug-86	\$25,000,000	\$25,000,000	\$0	\$0	\$35,853,437	\$35,853,437	1.43x	\$10,853,437	5.3%
	Sprout Capital VII	Feb-95	\$18,000,000	\$18,000,000	\$0	\$7,120,986	\$32,090,580	\$39,211,566	2.18x	\$21,211,566	21.1%
	Sprout Capital VIII	May-98	\$55,000,000	\$55,000,000	\$0	\$14,529,439	\$17,512,062	\$32,041,501	.58x	(\$22,958,499)	(16.6%)
	Sprout Capital IX	Oct-00	\$75,000,000	\$65,369,726	\$9,750,000	\$43,286,793	\$2,592,291	\$45,879,084	.70x	(\$19,490,642)	(13.6%)
	TA/Advent VIII	Feb-97	\$15,000,000	\$14,700,000	\$300,000	\$6,239,621	\$19,246,104	\$25,485,725	1.73x	\$10,785,725	20.5%
	Telecom Partners III	Dec-99	\$50,426,250	\$46,273,500	\$4,152,750	\$2,443,393	\$889,875	\$3,333,268	.07x	(\$42,940,232)	(50.7%)
	U.S. Venture Partners V	Sep-96	\$10,000,000	\$10,000,000	\$0	\$3,406,233	\$17,647,516	\$21,053,749	2.11x	\$11,053,749	26.4%
	U.S. Venture Partners VI	Mar-99	\$15,500,000	\$15,038,523	\$461,477	\$5,423,422	\$6,817,786	\$12,241,208	.81x	(\$2,797,315)	(7.2%)
	U.S. Venture Partners VII	Jan-00	\$39,416,667	\$35,152,500	\$4,264,167	\$12,840,071	\$621,609	\$13,461,680	.38x	(\$21,690,820)	(26.4%)
	U.S. Venture Partners VIII	Jun-01	\$54,000,000	\$32,940,001	\$21,059,999	\$27,692,458	\$0	\$27,692,458	.84x	(\$5,247,543)	(8.9%)
	Ventech Partners	Jan-83	\$3,333,333	\$3,333,333	\$0	\$0	\$4,946,219	\$4,946,219	1.48x	\$1,612,886	8.2%
	Warburg, Pincus Ventures	Dec-94	\$100,000,000	\$100,000,000	\$0	\$90,492,206	\$392,940,956	\$483,433,162	4.83x	\$383,433,162	48.4%
Subtotal: VC			\$2,886,641,674	\$2,069,567,107	\$825,468,282	\$916,636,865	\$1,997,719,470	\$2,914,356,335	1.41x	\$844,789,228	11.9%
SMCF	Banc Fund IV Trust	Apr-96	\$20,000,000	\$20,000,000	\$0	\$431,949	\$45,203,334	\$45,635,283	2.28x	\$25,635,283	15.5%
	Banc Fund V Trust	Jul-98	\$30,000,000	\$30,000,000	\$0	\$43,509,392	\$10,154,645	\$53,664,037	1.79x	\$23,664,037	15.4%
	Blackrock Asset Investors	Mar-95	\$100,000,000	\$105,859,173	\$0	\$1,148,112	\$143,656,326	\$144,804,438	1.37x	\$38,945,266	21.9%
	Boston Ventures V	Sep-96	\$39,000,000	\$44,825,045	\$2,022,807	\$14,421,513	\$27,899,840	\$42,321,353	.94x	(\$2,503,692)	(2.0%)
	Boston Ventures VI	Jul-00	\$50,000,000	\$29,946,995	\$20,124,999	\$19,196,594	\$6,666,404	\$25,862,998	.86x	(\$4,083,997)	(5.4%)
	Code, Hennessy & Simmons II	Jun-94	\$12,325,000	\$12,325,000	\$0	\$2,387,022	\$24,463,867	\$26,850,889	2.18x	\$14,525,889	29.6%
	Code, Hennessy & Simmons III	Aug-97	\$30,000,000	\$29,042,999	\$957,001	\$12,567,019	\$21,053,622	\$33,620,641	1.16x	\$4,577,642	3.3%
	Code, Hennessy & Simmons IV	Oct-99	\$125,000,000	\$105,595,490	\$20,412,500	\$92,031,242	\$28,489,190	\$120,520,432	1.14x	\$14,924,942	5.7%
	Endeavour Capital Fund IV	Mar-04	\$50,000,000	\$7,778,822	\$42,221,178	\$7,080,880	\$0	\$7,080,880	.91x	(\$697,942)	NM
	Evercore Capital Partners II	Apr-03	\$75,000,000	\$22,847,552	\$52,443,922	\$18,623,628	\$149,128	\$18,772,756	.82x	(\$4,074,796)	(15.8%)
	First Reserve Fund VIII	Apr-98	\$50,000,000	\$53,897,561	\$0	\$33,327,000	\$41,995,087	\$75,322,087	1.40x	\$21,424,526	10.8%
	First Reserve Fund IX	Apr-01	\$100,000,000	\$92,805,297	\$15,395,571	\$81,381,000	\$30,273,629	\$111,654,629	1.20x	\$18,849,332	12.3%
	First Reserve Fund X	N/A	\$200,000,000	\$0	\$200,000,000	\$0	\$0	\$0	N/A	(\$0)	N/A
	Fortress Investment Fund	Jan-00	\$200,000,000	\$239,509,581	\$6,072,597	\$241,428,818	\$151,681,567	\$393,110,385	1.64x	\$153,600,804	23.5%
	Fortress Investment Fund II	Sep-02	\$100,000,000	\$84,650,667	\$43,536,740	\$73,614,442	\$35,245,023	\$108,859,465	1.29x	\$24,208,798	60.2%
	Fortress Investment Fund III	Sep-04	\$175,000,000	\$35,000,000	\$140,000,000	\$35,000,000	\$0	\$35,000,000	1.00x	\$0	NM
	Green Equity Investors IV	Sep-03	\$100,000,000	\$19,803,263	\$80,926,813	\$18,477,746	\$730,077	\$19,207,823	.97x	(\$595,441)	(5.6%)
	Gryphon Partners II	Nov-99	\$32,500,000	\$31,669,720	\$3,625,771	\$23,388,254	\$6,107,253	\$29,495,506	.93x	(\$2,174,214)	(4.5%)
	GTCR Fund VII	Jan-00	\$93,757,551	\$87,429,426	\$6,328,125	\$75,654,478	\$28,047,577	\$103,702,055	1.19x	\$16,272,629	7.0%
	GTCR Fund VII A	Jan-01	\$31,250,000	\$16,718,750	\$14,531,250	\$16,752,844	\$8,363,464	\$25,116,308	1.50x	\$8,397,558	86.2%
	GTCR Fund VIII	Jun-03	\$125,000,000	\$28,437,500	\$96,562,500	\$26,234,357	\$0	\$26,234,357	.92x	(\$2,203,143)	(14.8%)
	Heritage Fund III	Sep-99	\$40,000,000	\$26,696,388	\$13,303,612	\$17,832,378	\$1,287,735	\$19,120,113	.72x	(\$7,576,275)	(12.7%)
	Olympus Growth Fund III	Jul-98	\$20,000,000	\$18,264,319	\$2,803,553	\$17,128,650	\$3,807,216	\$20,935,866	1.15x	\$2,671,547	4.5%
	Spectrum Equity Investors IV	Jun-00	\$100,000,000	\$70,250,000	\$29,750,000	\$55,620,583	\$18,481,458	\$74,102,041	1.05x	\$3,852,041	3.6%
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$132,191,495	\$10,931,397	\$52,762,983	\$27,123,105	\$79,886,088	.60x	(\$52,305,407)	(19.9%)
	TSG Capital Fund II	Jan-95	\$30,000,000	\$29,621,314	\$378,686	\$2,039,514	\$16,434,150	\$18,473,664	.62x	(\$11,147,650)	(11.6%)
	TSG Capital Fund III	Sep-98	\$75,000,000	\$79,677,245	\$2,136,159	\$22,283,486	\$23,116,110	\$45,399,596	.57x	(\$34,277,649)	(14.8%)
	Vestar Capital Partners III	Mar-97	\$20,000,000	\$18,777,518	\$1,281,206	\$13,554,884	\$9,482,367	\$23,037,251	1.23x	\$4,259,734	5.3%
	Vestar Capital Partners IV	Dec-99	\$55,000,000	\$36,055,535	\$19,500,930	\$30,697,016	\$13,356,933	\$44,053,949	1.22x	\$7,998,414	10.4%
Subtotal: SMCF			\$2,203,832,551	\$1,509,676,655	\$825,247,317	\$1,048,575,784	\$723,269,107	\$1,771,844,891	1.17x	\$262,168,236	7.5%
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$36,122,577	\$0	\$36,122,577	.72x	(\$13,877,423)	(7.6%)
	Energy Recovery Fund	Nov-87	\$100,000,000	\$100,000,000	\$0	\$0	\$169,999,899	\$169,999,899	1.70x	\$69,999,899	10.7%
	HarbourVest Partners II	Nov-85	\$10,000,000	\$10,000,000	\$0	\$0	\$19,369,421	\$19,369,421	1.94x	\$9,369,421	8.5%
	HarbourVest Partners VI - Partnership Fund	May-99	\$187,500,000	\$120,000,000	\$67,500,000	\$73,040,235	\$20,261,543	\$93,301,778	.78x	(\$26,698,222)	(9.8%)
	Phoenix Partners, Secondary Investment	Oct-90	\$923,036	\$923,036	\$0	\$0	\$644,752	\$644,752	.70x	(\$278,284)	(9.4%)
Subtotal: OT			\$348,423,036	\$280,923,036	\$67,500,000	\$109,162,812	\$210,275,615	\$319,438,427	1.14x	\$38,515,391	5.5%

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MZ	Capital Resource Lenders II	Nov-93	\$25,000,000	\$25,000,000	\$0	\$5,955,705	\$27,695,507	\$33,651,212	1.35x	\$8,651,212	6.5%
	Capital Resource Lenders III	Jun-96	\$30,000,000	\$30,000,000	\$0	\$9,777,013	\$27,122,313	\$36,899,326	1.23x	\$6,899,326	5.6%
	Capital Resource Partners IV	Mar-99	\$70,000,000	\$63,364,656	\$6,635,344	\$45,984,460	\$16,971,001	\$62,955,461	.99x	(\$409,195)	(0.3%)
	Equity-Linked Investors	Apr-85	\$25,000,000	\$25,000,000	\$0	\$0	\$68,962,491	\$68,962,491	2.76x	\$43,962,491	10.8%
	Green Mountain Partners	Apr-96	\$30,001,016	\$31,227,598	\$0	\$12,904,274	\$29,197,235	\$42,101,509	1.35x	\$10,873,911	8.2%
	Green Mountain Partners II	Jul-98	\$40,000,000	\$42,586,731	\$0	\$32,326,726	\$30,204,030	\$62,530,756	1.47x	\$19,944,025	12.8%
	GTCR Capital Partners	Nov-99	\$50,000,000	\$53,111,111	\$6,506,616	\$32,120,542	\$32,518,159	\$64,638,701	1.22x	\$11,527,590	7.9%
	Rice Partners II	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$8,634,925	\$30,154,398	\$38,789,323	.87x	(\$6,043,760)	(4.8%)
	RSTW Partners III	May-97	\$50,000,000	\$46,021,748	\$3,978,252	\$19,928,504	\$15,274,264	\$35,202,768	.76x	(\$10,818,980)	(6.2%)
	WCAS Capital Partners III	Aug-97	\$100,000,000	\$90,000,000	\$10,000,000	\$62,911,246	\$83,741,609	\$146,652,855	1.63x	\$56,652,855	14.4%
	Subtotal: MZ		\$465,001,016	\$451,144,926	\$27,287,129	\$230,543,395	\$361,841,007	\$592,384,402	1.31x	\$141,239,475	7.7%
LCF	Clayton, Dubilier & Rice Fund V	May-95	\$40,000,000	\$42,093,372	\$466,282	\$14,419,591	\$42,429,350	\$56,848,941	1.35x	\$14,755,569	5.2%
	Clayton, Dubilier & Rice Fund VI	Dec-98	\$200,000,000	\$178,069,023	\$39,137,723	\$83,790,989	\$73,673,443	\$157,464,432	.88x	(\$20,604,591)	(5.4%)
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,457,752	\$1,501,712	\$21,368,834	\$15,290,129	\$36,658,963	.88x	(\$4,798,789)	(1.9%)
	Cypress Merchant Banking Partners II	Mar-99	\$100,000,000	\$77,792,478	\$37,599,303	\$62,855,463	\$15,229,571	\$78,085,034	1.00x	\$292,556	0.2%
	Francisco Partners	Jun-00	\$60,000,000	\$48,000,000	\$17,278,505	\$27,440,059	\$17,671,911	\$45,111,970	.94x	(\$2,888,030)	(3.3%)
	Hellman & Friedman Capital Partners V	N/A	\$75,000,000	\$0	\$75,000,000	\$0	\$0	\$0	N/A	(\$0)	N/A
	KKR 1982 Fund	Jan-83	\$12,990,000	\$13,305,000	\$0	\$0	\$39,334,890	\$39,334,890	2.96x	\$26,029,890	36.5%
	KKR 1984 Fund	Jun-84	\$127,099,299	\$130,233,549	\$0	\$0	\$576,002,374	\$576,002,374	4.42x	\$445,768,825	29.2%
	KKR 1986 Fund	Apr-86	\$84,354,306	\$173,980,206	\$0	\$66,171,219	\$866,397,240	\$932,568,459	5.36x	\$758,588,253	28.0%
	KKR 1987 Fund	Nov-87	\$626,070,509	\$1,079,418,737	\$0	\$31,530,836	\$1,744,153,333	\$1,775,684,169	1.65x	\$696,265,432	8.6%
	KKR 1993 Fund	Dec-93	\$350,000,000	\$434,224,667	\$0	\$50,243,808	\$641,344,249	\$691,588,057	1.59x	\$257,363,390	16.2%
	KKR 1996 Fund	Feb-97	\$850,650,000	\$1,133,172,269	\$1,130,000	\$358,824,054	\$1,321,750,087	\$1,680,574,141	1.48x	\$547,401,872	13.3%
	KKR Beatrice	Apr-86	\$75,000,000	\$75,000,000	\$0	\$0	\$268,259,707	\$268,259,707	3.58x	\$193,259,707	43.2%
	KKR DAW	May-84	\$64,000,000	\$64,000,000	\$0	\$0	\$191,025,390	\$191,025,390	2.98x	\$127,025,390	13.1%
	KKR Millennium Fund	Dec-02	\$1,500,000,000	\$535,390,334	\$1,044,788,000	\$499,182,982	\$56,935,693	\$556,118,675	1.04x	\$20,728,341	6.2%
	KKR Red Lion	Apr-85	\$108,128,524	\$108,128,524	\$0	\$0	\$355,858,447	\$355,858,447	3.29x	\$247,729,923	10.1%
	Madison Dearborn IV	Dec-00	\$300,000,000	\$158,492,239	\$171,759,302	\$106,393,094	\$53,844,142	\$160,237,236	N/A	\$1,744,997	1.1%
	Madison Dearborn Capital Partners III	Apr-99	\$109,900,000	\$109,536,210	\$6,060,270	\$87,270,436	\$48,718,017	\$135,988,454	1.24x	\$26,452,244	6.4%
	Silver Lake Partners	Jul-99	\$60,000,000	\$59,415,048	\$6,431,509	\$44,916,680	\$46,189,827	\$91,106,507	1.53x	\$31,691,459	20.0%
	Silver Lake Partners II	Jan-04	\$125,000,000	\$14,292,610	\$110,707,390	\$14,033,847	\$0	\$14,033,847	.98x	(\$258,762)	NM
	TPG Partners III	Feb-00	\$82,000,000	\$66,041,044	\$21,013,675	\$57,889,527	\$35,403,165	\$93,292,692	1.41x	\$27,251,648	15.7%
	TPG Partners IV	Dec-03	\$175,000,000	\$37,756,649	\$142,801,278	\$30,511,348	\$5,638,324	\$36,149,672	.96x	(\$1,606,977)	NM
	Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$235,495,469	\$233,172,144	\$468,667,613	1.17x	\$68,667,613	4.8%
	Warburg, Pincus Private Equity VIII	Aug-01	\$300,000,000	\$178,200,000	\$135,000,000	\$152,172,171	\$26,553,450	\$178,725,621	1.00x	\$525,621	0.2%
	Welsh, Carson, Anderson & Stowe VII	Dec-95	\$40,000,000	\$40,000,000	\$0	\$10,632,933	\$71,512,495	\$82,145,428	2.05x	\$42,145,428	17.7%
	Welsh, Carson, Anderson & Stowe VIII	Jul-98	\$150,000,000	\$148,500,000	\$1,500,000	\$119,985,055	\$2,809,865	\$122,794,920	.83x	(\$25,705,080)	(3.9%)
	Welsh, Carson, Anderson & Stowe IX	Jul-00	\$300,000,000	\$216,000,000	\$84,000,000	\$176,291,233	\$75,765,186	\$252,056,419	1.17x	\$36,056,419	7.8%
	Subtotal: LCF		\$6,355,192,638	\$5,562,499,711	\$1,896,174,950	\$2,251,419,629	\$6,824,962,430	\$9,076,382,058	1.63x	\$3,513,882,348	15.7%
Int'l	Apax Europe IV - A	Mar-99	\$188,623,500	\$167,129,005	\$8,220,967	\$77,567,894	\$81,455,070	\$159,022,964	.95x	(\$8,106,041)	(2.0%)
	Apax Europe V - A	Apr-01	\$108,000,000	\$81,890,760	\$54,982,476	\$56,344,703	\$45,918,780	\$102,263,483	1.25x	\$20,372,723	19.9%
	Astorg II	Mar-99	\$23,117,100	\$20,587,681	\$704,791	\$27,473,789	\$11,093,704	\$38,567,493	1.87x	\$17,979,812	17.9%
	BC European Capital VI	Aug-98	\$35,302,770	\$27,651,447	\$5,370,104	\$21,174,145	\$38,369,580	\$59,543,725	2.15x	\$31,892,278	21.4%
	BC European Capital VII	Apr-00	\$95,690,000	\$64,872,470	\$42,962,820	\$58,736,310	\$22,248,414	\$80,984,723	1.25x	\$16,112,253	9.6%

Washington State Investment Board
Portfolio Overview by Strategy
September 30, 2004

Strategy*	Partnership	Investment Date	Commitment	Amount Contributed (A)	Unfunded Commitment	Current Market Value (B)	Total Distributions (C)	Total Value (B+C)	Total Value Multiple (B+C)/(A)	Gain Since Inception (B+C)-(A)	IRR Since Inception
	Charterhouse Capital Partners VI	Oct-97	\$47,551,300	\$48,457,052	\$4,223,513	\$45,069,086	\$33,862,839	\$78,931,924	1.63x	\$30,474,872	15.6%
	Charterhouse Capital Partners VII	Sep-02	\$100,000,000	\$31,391,847	\$117,936,461	\$36,701,682	\$13,213,298	\$49,914,980	1.59x	\$18,523,133	59.9%
	Cinven Capital Partners	Dec-96	\$40,000,000	\$40,683,105	\$2,444,386	\$7,961,179	\$63,203,001	\$71,164,180	1.75x	\$30,481,075	18.9%
	Cinven Second Fund	Aug-98	\$101,851,700	\$91,958,056	\$12,594,367	\$70,218,267	\$52,840,924	\$123,059,191	1.34x	\$31,101,134	8.3%
	Cinven Third Fund	Jan-02	\$95,775,904	\$50,773,842	\$82,052,882	\$42,000,009	\$32,864,537	\$74,864,546	1.47x	\$24,090,704	27.5%
	Doughty Hanson Fund II	Mar-96	\$20,000,000	\$17,181,301	\$210,271	\$3,151,920	\$29,080,237	\$32,232,157	1.88x	\$15,050,856	49.2%
	Doughty Hanson Fund III	Nov-97	\$100,000,000	\$97,852,814	\$16,057,433	\$78,165,934	\$74,217,400	\$152,383,334	1.56x	\$54,530,520	12.4%
	European Mezzanine Fund III	Jul-99	\$50,045,325	\$52,912,301	\$5,288,385	\$39,918,179	\$30,490,511	\$70,408,690	1.33x	\$17,496,389	12.0%
	France Private Equity II	Oct-98	\$26,987,749	\$20,431,226	\$3,383,760	\$26,343,396	\$3,353,423	\$29,696,819	1.45x	\$9,265,593	13.1%
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$112,946,123	\$10,924,297	\$37,471,882	\$51,092,728	\$88,564,610	.78x	(\$24,381,513)	(13.0%)
	HarbourVest Int'l PEP II - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$515,448	\$8,515,886	\$9,031,334	1.81x	\$4,031,334	19.4%
	HarbourVest Int'l PEP II - Partnership	Jun-95	\$35,055,265	\$34,355,265	\$700,000	\$14,422,285	\$30,519,712	\$44,941,997	1.31x	\$10,586,732	8.3%
	HarbourVest Int'l PEP III - Direct	Mar-98	\$50,097,669	\$48,883,492	\$1,250,001	\$14,496,966	\$20,314,709	\$34,811,675	.71x	(\$14,071,817)	(7.4%)
	HarbourVest Int'l PEP III - Partnership	Jun-98	\$80,000,000	\$62,400,000	\$17,600,000	\$51,226,845	\$14,521,365	\$65,748,210	1.05x	\$3,348,210	1.8%
	HarbourVest Int'l PEP IV - Direct	Jul-01	\$60,000,000	\$35,400,000	\$24,600,000	\$32,419,179	\$0	\$32,419,179	.92x	(\$2,980,821)	(6.0%)
	HarbourVest Int'l PEP IV - Partnership	Apr-01	\$40,000,000	\$10,000,000	\$30,000,000	\$9,060,388	\$780,936	\$9,841,324	.98x	(\$158,676)	(0.9%)
	KKR European Fund	Nov-99	\$400,000,000	\$444,274,254	\$12,177,476	\$478,689,226	\$71,944,271	\$550,633,497	1.24x	\$106,359,243	13.4%
	Nordic Capital Fund III	Feb-98	\$49,925,112	\$49,074,424	\$1,505,522	\$31,547,083	\$75,757,907	\$107,304,990	2.19x	\$58,230,565	25.1%
	Nordic Capital Fund IV	Aug-00	\$81,130,731	\$68,900,632	\$11,121,362	\$63,347,445	\$28,775,951	\$92,123,396	1.34x	\$23,222,764	15.4%
	Nordic Capital Fund V	Aug-03	\$100,000,000	\$15,262,101	\$108,749,852	\$15,432,671	\$179,204	\$15,611,875	1.02x	\$349,774	5.2%
	Palamon European Equity	Jul-99	\$50,870,000	\$47,465,513	\$10,390,651	\$47,657,527	\$13,346,020	\$61,003,547	1.29x	\$13,538,034	12.2%
	Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$71,000,000	\$29,000,000	\$63,556,719	\$6,941,500	\$70,498,219	.99x	(\$501,781)	(0.4%)
Subtotal: Int'l			\$2,185,024,125	\$1,818,734,712	\$614,451,776	\$1,450,670,156	\$854,901,905	\$2,305,572,061	1.27x	\$486,837,349	10.4%
DST	Contrarian Capital Fund II	Mar-97	\$40,000,000	\$40,000,000	\$0	\$28,070,227	\$24,068,735	\$52,138,962	1.30x	\$12,138,962	4.7%
	DDJ Galileo Fund	Jan-95	\$20,712,000	\$20,712,000	\$0	\$0	\$17,308,790	\$17,308,790	.84x	(\$3,403,210)	(7.3%)
	Joseph, Littlejohn & Levy Fund II	Jan-94	\$40,000,000	\$44,730,026	\$0	\$10,285,008	\$29,006,331	\$39,291,339	.88x	(\$5,438,687)	(2.9%)
	Joseph, Littlejohn & Levy Fund III	Jan-98	\$125,000,000	\$143,866,958	\$6,355,039	\$67,671,226	\$171,731,050	\$239,402,276	1.66x	\$95,535,318	14.2%
	Matlin Patterson Global Opps Fund	Jan-01	\$75,000,000	\$75,784,711	\$15,362,042	\$52,970,625	\$37,185,000	\$90,155,625	1.19x	\$14,370,914	8.4%
	OCM Opportunities Fund	Oct-95	\$38,600,000	\$40,530,000	\$0	\$6,727,822	\$55,663,715	\$62,391,537	1.54x	\$21,861,537	9.9%
	OCM Opportunities Fund II	Oct-97	\$75,000,000	\$75,000,000	\$0	\$30,780,246	\$67,529,507	\$98,309,753	1.31x	\$23,309,753	6.2%
	OCM Opportunities Fund III	Sep-99	\$125,000,000	\$130,000,000	\$0	\$38,802,531	\$142,875,763	\$181,678,294	1.40x	\$51,678,294	11.4%
	OCM Opportunities Fund IV	Oct-01	\$100,000,000	\$107,500,000	\$0	\$29,074,642	\$132,733,228	\$161,807,870	1.51x	\$54,307,870	27.8%
	OCM Opportunities Fund V	Jun-04	\$30,000,000	\$9,000,000	\$21,000,000	\$8,903,252	\$110,466	\$9,013,718	1.00x	\$13,718	NM
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$2,115,507	\$17,643,453	\$19,758,960	1.23x	\$3,758,960	4.9%
Subtotal: DST			\$685,312,000	\$703,123,696	\$42,717,081	\$275,401,086	\$695,856,039	\$971,257,125	1.38x	\$268,133,429	9.5%
DS	Mobius Technology Ventures Side Fund VI - Secondary	Nov-03	\$8,166,667	\$2,280,611	\$1,122,916	\$3,501,884	\$88,626	\$3,590,510	1.57x	\$1,309,899	NM
Subtotal: DS			\$8,166,667	\$2,280,611	\$1,122,916	\$3,501,884	\$88,626	\$3,590,510	1.57x	\$1,309,899	NM
Grand Total(s):			\$15,137,593,706	\$12,397,950,453	\$4,299,969,452	\$6,285,911,609	\$11,668,914,199	\$17,954,825,808	1.45x	\$5,556,875,355	13.6%

*VC=Venture Capital, SMC=Small/Medium Corporate Finance, OT=Other, MZ=Mezzanine, LCF=Large Corporate Finance, Int'l=International, DST=Distressed, DS=Direct Secondary, NM=Not Meaningful, N/A=Not Applicable. Investments held less than one year generally have IRR's that are not meaningful, and are therefore labeled NM.